

RAPIDES PARISH ASSESSOR
Alexandria, Louisiana

Annual Financial Report
As of and for the Year Ended December 31, 2008
(With Comparative Totals as of and for the
Year Ended December 31, 2007)

And Supplemental Information Schedules

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 5/20/09

RAPIDES PARISH ASSESSOR
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Annual Financial Report
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REQUIRED SUPPLEMENTAL INFORMATION (PART I)

RAPIDES PARISH ASSESSOR
Alexandria, Louisiana
MANAGEMENTS' DISCUSSION AND ANALYSIS
For the Year Ended December 31, 2008

The discussion and analysis of the Rapides Parish Assessor's financial performance provides an overview of the financial activities as of and for the year ended December 31, 2008. It should be read in conjunction with the basic financial statements and the accompanying notes to the financial statements.

FINANCIAL HIGHLIGHTS

The basic financial statements of the Rapides Parish Assessor, as of and for the year ended December 31, 2008, provides the following insights into the financial position and the results of operations. Governmental funds reported a general fund surplus of \$2.039 million, an increase of \$.140 million from the prior year. Total spending for all programs was \$1.188 million, an increase of \$.088 million from the previous year.

USING THIS ANNUAL REPORT

The assessor's basic financial statements consists of a series of financial statements that show information for the assessor as a whole, its funds, and its financial responsibilities. The Statement of Net Assets and the Statement of Activities provide information about the activities of the assessor as a whole and present a longer-term view of the assessor's finances. For the assessor's governmental activities, these statements report how the assessor finances its services in the short-term as well as what remains for future spending. Fund statements may also provide insights into the assessor's overall financial position. Fund financial statements also report the assessor's operations in more detail than the government-wide financial statements by providing information about the assessor's general fund.

The Statement of Net Assets and the Statement of Activities are reported using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are reported regardless of when cash is received and/or paid. These statements present the governmental activities of the assessor which comprises all of the assessor's services.

These statements report the assessor's net assets - the difference between assets and liabilities, as reported in the Statement of Net Assets - as a way to measure the assessor's financial position. Increases or decreases in the assessor's net assets, as reported in the Statement of Activities, are an indicator of whether the assessor's financial position is improving or deteriorating. The difference between revenues and expenses presents the assessor's operating results; however, the assessor's objective is to provide services to the residents of the parish and the public in general, and not to generate profits as a commercial enterprise.

RAPIDES PARISH ASSESSOR
Alexandria, Louisiana
MANAGEMENTS' DISCUSSION AND ANALYSIS
For the Year Ended December 31, 2008
(Continued)

The fund financial statements provide detail information about the general fund of the assessor, but not the assessor as a whole. The general fund is required to be established by State law to enable the assessor to control and manage financial resources for particular purposes or to demonstrate that the assessor is meeting legal requirements for the expenditure of revenues.

The assessor's services are reported in governmental funds which focus on showing how financial resources flow into and out of funds and the balances remaining at year-end that may be available for future spending, using the modified accrual basis of accounting, which measures cash and other financial assets that may be readily converted to cash. This basis of accounting provides a detailed short-term view of the assessor's operations and the services it provides. The governmental fund information enables financial statement users to determine whether there are more or fewer financial resources that can be spent in the near future to finance the assessor's programs. The relationship between governmental activities reported in the government-wide financial statements (Statement A and B) and the governmental funds in the fund financial statements (Statement C and E) is presented in a reconciliation on Statements D and F.

GOVERNMENT-WIDE FINANCIAL STATEMENTS (GWFS)

As reported on the Statement of Net Assets (Statement A), the assessor's net assets were \$2.068 million, at December 31, 2008. This represents a net increase of \$.079 million from the prior year. The \$2.039 million in unrestricted net assets of governmental activities represents the accumulated results of all past year's operations. It means that if the assessor had to pay off all of its bills (current liabilities) at December 31, 2008, a balance of \$2.039 million, would be remaining.

As reported in the Statement of Activities (Statement B), the results of this year's operations for the assessor reflected a increase of \$.116 million. The assessor intends to closely monitor future expenditures with adherence to the approved budget to ensure financial stability.

FUND FINANCIAL STATEMENTS (FFS)

As reported on the Governmental Fund Balance Sheet (Statement C), the assessor reported total assets of \$2.059 million, this is an increase of approximately \$.141 million from the prior year.

As reported on the Statement of Revenues, Expenditures, and Changes in Fund Balance (Statement E), the total revenues increased by \$.057 million and expenditures increased by \$.087 million from the prior year.

RAPIDES PARISH ASSESSOR
Alexandria, Louisiana
MANAGEMENTS' DISCUSSION AND ANALYSIS
For the Year Ended December 31, 2008
(Continued)

BUDGETARY HIGHLIGHTS

Budgetary information is presented on (Schedule 1), demonstrates the level of budgetary control exercised by the assessor as well as compliance with State law relating to budgets and the budgetary process. Supplemental appropriations were not deemed necessary by the assessor during the year. This resulted in an favorable variance in total expenditures of \$.337 million.

CAPITAL ASSETS

The capital assets of the assessor is limited to office furniture, equipment and automobiles. Office space, as required by Louisiana law, is provided by the parish police jury. At December 31, 2008, the assessor had investments in capital assets (net of accumulated depreciation) totaling \$.029. This is a decrease of \$.061 from the prior year.

CONTACTING THE ASSESSOR

The financial report is designed to provide a general overview of the assessor's finances and to show accountability for the financial resources received. Questions about this report or requests for additional financial information should be directed to the Honorable Ralph Gill, Rapides Parish Assessor, Post Office Box 2002, Alexandria, LA 71309 at phone number 318-448-8511.

HERBIE W. WAY
CERTIFIED PUBLIC ACCOUNTANT

55 Terra Avenue
Alexandria, LA 71303
318/442-7568
Fax: 318/442-9495

Independent Auditor's Report

HONORABLE RALPH GILL
RAPIDES PARISH ASSESSOR
Alexandria, Louisiana

I have audited the basic financial statements of the Rapides Parish Assessor as of December 31, 2008, and for the year then ended, as listed in the table of contents. These financial statements are the responsibility of the Rapides Parish Assessor's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Rapides Parish Assessor as of December 31, 2008, and the results of operations for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The Required Supplementary Information (Part I & II), as listed in the foregoing table of contents, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. This Required Supplementary Information is the responsibility of the management of the Rapides Parish Assessor. I have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, I did not audit the information and express no opinion on it.

In accordance with Government Auditing Standards, I have also issued a report dated April 1, 2009, on my consideration of internal control over financial reporting and my tests of its compliance with certain provisions of laws, regulations, contracts, and grants. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of my audit.

RAPIDES PARISH ASSESSOR
Alexandria, Louisiana
Independent Auditor's Report
(Continued)

The financial information for the year ended December 31, 2007, which is included for comparative purposes, was taken from the financial report for that year in which I expressed an unqualified opinion dated March 27, 2008, on the basic financial statements of the Rapides Parish Assessor.

This report is intended for the information of the audit committee, management, and federal awarding agencies and pass-through entities. However, this report is a matter of public record and its distribution is not limited.

Herbie W. Way

Herbie W. Way
Alexandria, Louisiana
April 1, 2009

Statement A

RAPIDES PARISH ASSESSOR
Alexandria, Louisiana

Statement of Net Assets
December 31, 2008
(With Comparative Totals at December 31, 2007)

	2008	2007
-----	-----	-----
ASSETS		

Cash and cash equivalents	\$868,617	\$793,400
Receivables:		
Ad valorem taxes	1,150,240	1,085,540
State revenue sharing	39,846	39,473
Capital assets, net	29,252	90,023
	-----	-----
TOTAL ASSETS	\$2,087,956	\$2,008,436
	=====	=====
LIABILITIES		

Current liabilities:		
Accounts payable		
Deferred revenues	\$19,577	\$19,409
	-----	-----
	19,577	19,409
	-----	-----
NET ASSETS		

Invested in capital assets	29,252	90,023
Unrestricted	2,039,127	1,899,003
	-----	-----
TOTAL NET ASSETS	\$2,068,379	\$1,989,027
	=====	=====

The accompanying notes are an integral part of these financial statements.

Statement B

RAPIDES PARISH ASSESSOR
Alexandria, Louisiana

Statement of Activities
For the Year Ended December 31, 2008
(With Comparative Totals for the Year Ended December 31, 2007)

	2008	2007
EXPENSES		
Current - General Government - Taxation:		
Personal services and related benefits	\$1,018,339	\$958,074
Operating services	19,360	18,843
Materials and supplies	94,989	76,676
Travel and other charges	115,352	78,525
TOTAL EXPENSES	1,248,038	1,132,118
GENERAL REVENUES		
Ad valorem taxes	1,190,422	1,108,755
Intergovernmental revenues:		
State	59,781	59,190
Local		
Interest earnings	27,616	53,745
Other	49,572	48,300
TOTAL GENERAL REVENUES	1,327,390	1,269,990
CHANGES IN NET ASSETS	79,352	137,872
NET ASSETS AT BEGINNING OF YEAR	1,989,027	1,851,155
NET ASSETS AT END OF YEAR	\$2,068,379	\$1,989,027

The accompanying notes are an integral part of these financial statements.

Statement C

RAPIDES PARISH ASSESSOR
 Alexandria, Louisiana
 GOVERNMENTAL FUND - GENERAL FUND

Balance Sheet, December 31, 2008
 (With Comparative Totals at December 31, 2007)

	2008	2007
ASSETS	-----	-----
Cash and cash equivalents	\$868,617	\$793,400
Receivables		
Ad valorem taxes	1,150,240	1,085,540
State revenue sharing	39,846	39,473
	-----	-----
TOTAL ASSETS	\$2,058,704	\$1,918,413
	=====	=====
LIABILITIES AND FUND BALANCE	-----	-----
Liabilities:		
Accounts payable	\$19,577	\$19,409
Deferred revenues		
	-----	-----
	19,577	19,409
	-----	-----
Fund balance - unreserved/undesignated	2,039,127	1,899,003
	-----	-----
TOTAL LIABILITIES AND FUND BALANCE	\$2,058,704	\$1,918,413
	=====	=====

The accompanying notes are an integral part of these financial statements.

Statement D

RAPIDES PARISH ASSESSOR
Alexandria, Louisiana

Reconciliation of the Governmental Fund
Balance Sheet to the Statement of Net Assets
December 31, 2008
(With Comparative Totals at December 31, 2007)

		2008	2007
Total Fund Balance - Governmental Fund		\$2,039,127	\$1,899,003
Cost of capital assets	\$506,015		
Less - accumulated depreciation	(476,763)	29,252	90,023
Net Assets		\$2,068,379	\$1,989,027

The accompanying notes are an integral part of these financial statements.

Statement E

RAPIDES PARISH ASSESSOR
 Alexandria, Louisiana
 GOVERNMENTAL FUND - GENERAL FUND

Statement of Revenues, Expenditures, and Changes in Fund Balances
 For the Year Ended December 31, 2008
 (With Comparative Totals for the Year Ended December 31, 2007)

	2008	2007
REVENUES		
Ad valorem taxes	\$1,190,422	\$1,108,755
Intergovernmental revenues:		
State	59,781	59,190
Local		
Interest earnings	27,616	53,745
Other	49,571	48,300
Total revenues	1,327,390	1,269,990
EXPENDITURES		
Current - general government - taxation:		
Personal services and related benefits	1,018,339	958,074
Operating services	19,360	18,843
Materials and supplies	94,989	76,676
Travel and other charges	54,579	46,874
Total expenditures	1,187,266	1,100,467
• EXCESS OF REVENUES OVER EXPENDITURES	140,124	169,523
FUND BALANCE AT BEGINNING OF YEAR	1,899,003	1,729,481
FUND BALANCE AT END OF YEAR	\$2,039,127	\$1,899,003

The accompanying notes are an integral part of these financial statements.

Statement F

RAPIDES PARISH ASSESSOR
Alexandria, Louisiana

Reconciliation of the Governmental Funds
Statement of Revenues, Expenditures, and Changes
in Fund Balances to the Statement of Activities

For the Year Ended December 31, 2008
(With Comparative Totals for the Year Ended December 31, 2007)

	2008	2007
Total net change in fund balances - governmental funds	\$140,124	\$169,523
Amounts reported for governmental activities in the Statement of Activities are different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the period	(60,772)	(31,651)
Change in net assets of governmental activities	\$79,352	\$137,872

The accompanying notes are an integral part of these financial statements.

RAPIDES PARISH ASSESSOR
Alexandria, Louisiana

Notes to the Financial Statements
As of and For the Year Ended December 31, 2008

INTRODUCTION

As provided by Article VII, Section 24 of the Louisiana Constitution of 1974, the assessor is elected by the voters of the parish and serves a term of four years, beginning January 1 following the year in which elected. The assessor assesses all real and movable property in the parish, subject to ad valorem taxation, prepares tax rolls, and submits the rolls to the Louisiana Tax Commission and other governmental bodies as prescribed by law. The assessor is authorized to appoint as many deputies as necessary for the efficient operation of his office and to provide assistance to the taxpayers of the parish. The deputies are authorized to perform all functions of the office, but the assessor is officially and pecuniarily responsible for the actions of the deputies.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PRESENTATION

The accompanying financial statements of the Rapides Parish Assessor have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The accompanying basic financial statements has been prepared in conformity with GASB Statement No. 34, *Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments*, issued in June 1999.

B. REPORTING ENTITY

Governmental Accounting Standards Board (GASB) Statement No. 14 established criteria for determining the governmental reporting entity and components units that should be included within the reporting entity. Because the assessor is an independently elected official (governing body) and is legally separate and is fiscally independent, the assessor is a separate governmental reporting entity. The assessor includes all funds, account groups, activities, et cetera, that are within its oversight responsibility.

Certain units of local government over which the assessor exercises no oversight responsibility, such as the parish police jury, the parish school board, the parish clerk of court, and municipalities within the parish, are excluded from the accompanying financial statements. These units of government are considered separate reporting entities and issue financial statements separate from those of the assessor.

C. FUND ACCOUNTING

The assessor uses funds to maintain its financial records during the year. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to certain functions and activities. A fund is defined as a separate fiscal and accounting entity with a self-balancing set of accounts.

RAPIDES PARISH ASSESSOR
Alexandria, Louisiana
Notes to the Financial Statements
As of and For the Year Ended December 31, 2008
(Continued)

Governmental Funds

Governmental funds account for all of the assessor's general activities. These funds focus on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may be used. Current liabilities are assigned to the fund from which they will be paid. The difference between a governmental fund's assets and liabilities is reported as fund balance. In general, the fund balance represents the accumulated expendable resources that may be used to finance future operations of the assessor. The assessor's current operations require the use of only governmental (general) fund. The General Fund is the general operating fund of the assessor and accounts for all financial resources.

D. MEASUREMENT FOCUS/BASIS OF ACCOUNTING

Government-Wide Financial Statements (GWFS) - include the Statement of Net Assets (Statement A) and the Statement of Activities (Statement B). These financial statements report the financial position and results of operations for the assessor as a whole. Fiduciary funds are not included at this level, as they are only reported in the Statement of Fiduciary Net Assets at the fund financial statement level. The Government-Wide Financial Statements were prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange or exchange-like transactions are recognized when the exchange occurs (regardless of when cash is received or disbursed). Revenues, expenses, gains, losses, assets and liabilities resulting from nonexchange transactions are recognized in accordance with the requirements of GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*.

Program Revenues - Program revenues included in the Statement of Activities (Statement B) derive directly from users as a fee for services; program revenues reduce the cost of the function to be financed from the general revenues.

Allocation of Indirect Expenses - The assessor reports all direct expenses by function in the Statement of Activities (Statement B). Direct expenses are those that are clearly identifiable with a function. Indirect expenses of other functions are not allocated to those functions but are reported separately in the Statement of Activities. Depreciation expense, which can be specifically identified by function, is included in the direct expenses of each function. Depreciation which cannot be specifically identified by function is assigned to the "travel and other charges" function due to the fact that the assets serve multiple purposes.

RAPIDES PARISH ASSESSOR
Alexandria, Louisiana
Notes to the Financial Statements
As of and For the Year Ended December 31, 2008
(Continued)

Fund Financial Statements (FFS) - governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. The statement of revenues, expenditures, and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds. Fund financial statements report detailed information about the assessor. The focus of governmental fund financial statements is on major funds rather than reporting funds by type.

Governmental funds use the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The assessor considers all revenues available if they are collected within 60 days after the fiscal year end. Expenditures are recorded when the related fund liability is incurred. The governmental funds use the following practices in recording revenues and expenditures:

Revenues

Ad valorem taxes and the related state revenue sharing are recorded in the year the taxes are due and payable. Ad valorem taxes are assessed on a calendar year basis and attach as an enforceable lien and become due and payable on the date the tax rolls are filed with the recorder of mortgages. Louisiana Revised Statute 47:1995 requires that the tax roll be filed on or before November 15 of each year. Ad valorem taxes become delinquent if not paid by December 31. The taxes are normally collected in December of the current year and January and February of the ensuing year.

Interest income on time deposits is recorded when the time deposits have matured and the income is available.

Based on the above criteria, ad valorem tax and the related state revenue sharing are treated as susceptible to accrual.

Expenditures

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

RAPIDES PARISH ASSESSOR
Alexandria, Louisiana
Notes to the Financial Statements
As of and For the Year Ended December 31, 2008
(Continued)

E. BUDGET PRACTICES

A proposed budget is published in the official journal at least ten days prior to a public hearing. The public hearing is held at the assessor's office during the month of December for comments from taxpayers. The proposed budget is then legally adopted and amended during the year, as necessary, by the assessor.

Appropriations lapse at year-end and must be reappropriated for the following year to be expended.

Formal budgetary integration is not employed as a management control device during the year. Encumbrances are not recorded or recognized in the budget of the assessor.

Budgeted amounts included in the accompanying financial statements include the original adopted budget amounts and all subsequent amendments.

F. ENCUMBRANCES

Encumbrance accounting, under which purchase orders are recorded in order to reserve that portion of the applicable appropriation, is not employed.

However, outstanding purchase orders are taken into consideration before expenditures are incurred in order to assure that applicable appropriations are not exceeded.

G. CASH AND CASH EQUIVALENTS

Cash includes amounts in demand deposit, interest bearing demand deposits, and money market accounts. Cash equivalents include amounts in time deposits and those income-producing items with original maturities of usually 90 days or less. Under state law, the assessor may deposit funds in demand deposits, interest bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

Under state law, the assessor may invest in United States bonds, treasury notes, or certificates. These are classified as investments if their original maturities exceed 90 days; however, if the original maturities are 90 days or less, they are classified as cash equivalents.

RAPIDES PARISH ASSESSOR
Alexandria, Louisiana
Notes to the Financial Statements
As of and For the Year Ended December 31, 2008
(Continued)

H. INVESTMENTS

In accordance with Louisiana Revised Statute (LSA-R.S.) 32:2955, the assessor, upon determination of the availability of funds in excess of immediate cash requirements, may invest in direct United States Treasury obligations; bonds, debentures, notes, or other evidence of indebtedness guaranteed by federal agencies or United States government instrumentalities, provided that such obligations are backed by the full faith and credit of the United States government; and savings accounts and certificates of deposit of state banks organized under the laws of Louisiana or national banks having their principal offices in the state of Louisiana. Additionally, the assessor may invest in mutual or trust fund institutions (limited to 25 per cent of the funds considered available for investment under this section) provided that they are registered with the Securities and Exchange Commission under the Securities Act of 1933 and the investment Act of 1940 and have underlying investments consisting solely of securities of the United States government or its agencies. Investments are stated at fair value.

I. CAPITAL ASSETS

Capital assets are capitalized at historical cost. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. Capital assets are recorded in the government-wide financial statements, but are not reported in the fund financial statements. Since surplus assets are sold for an immaterial amount when declared as no longer needed for public purposes, no salvage value is taken into consideration for depreciation purposes. All capital assets are depreciated using the straight-line method with an useful live of from 5 to 7 years.

J. COMPENSATED ABSENCES

Employees of the assessor's office earn 12 days of vacation leave and 12 days of sick leave each year. All leave must be used in the year it is earned. Based on the policies of the assessor, relating to vacation and sick leave, there are no accumulated or vested benefits relating to compensated absences, at December 31, 2008, which require recognition or disclosure to conform with generally accepted accounting principles.

K. RESTRICTED NET ASSETS

For Government-Wide Statement of Net Assets, net assets are reported as restricted when constraints placed on net asset use are either, externally imposed by creditors (such as debt covenants, construction contracts, etc.), grantors, contributors, or laws or regulations of other governments and/or imposed by law through constitutional provisions or enabling legislation.

RAPIDES PARISH ASSESSOR
Alexandria, Louisiana
Notes to the Financial Statements
As of and For the Year Ended December 31, 2008
(Continued)

L. FUND EQUITY

In the Fund Financial Statements, Governmental Funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

M. EXTRAORDINARY AND SPECIAL ITEMS

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events within the control of the assessor, which are either unusual in nature or infrequent in occurrence.

N. USE OF ESTIMATES

The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the reported on the basic financial statements and the related note disclosure at the date of the financial statements. Actual results could differ from those estimates.

2. CASH AND CASH EQUIVALENTS

Under state law, the assessor may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the union, or the laws of the United States. The assessor may invest in certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana. At December 31, 2008, the assessor has cash and cash equivalents as follows:

Demand deposits	\$649,040
Time and certificates of deposit	<u>219,577</u>
Total	<u>\$868,617</u>

These deposits are stated at cost, which approximates market. Under state law, these deposits, or the resulting bank balances, must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent bank. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. At December 31, 2008, the assessor had cash and cash equivalents (collected bank balances) of \$873,060. These deposits are secured from risk by approximately \$200,000 of federal deposit insurance (GASB Category 1) and \$673,060 of the pledge of bank-owned securities held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties (GASB Category 3).

RAPIDES PARISH ASSESSOR
Alexandria, Louisiana
Notes to the Financial Statements
As of and For the Year Ended December 31, 2008
(Continued)

Even though the pledged securities are considered uncollateralized under the provisions of GASB Statement 3, Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the assessor that the fiscal agent bank has failed to pay deposited funds upon demand.

3. CAPITAL ASSETS

Capital assets and depreciation activity for the year ended December 31, 2008, follows:

Balance, Beginning	\$504,637
Less - accumulated depreciation	(476,763)

Capital assets, net	\$29,252
	=====

Current year depreciation expense, recorded as travel and other charges, was \$60,772.

4. PENSION PLAN

Substantially all employees of the Rapides Parish Assessor's office are members of the Louisiana Assessor's Retirement Fund ("system"), a multiple-employer (cost-sharing), public employee retirement system (PERS), controlled and administered by a separate board of trustees. The assessor and all full-time employees who are under the age of 60 and are not drawing earned retirement benefits from any other public retirement system in Louisiana are required to participate in the system. Members who retire at or after age 55 with at least 12 years of creditable service or who retire with at least 30 years of creditable service are entitled to a retirement benefit, payable monthly for life, equal to 3.333 per cent of their highest monthly average final compensation for each year of creditable service, not to exceed 100 per cent of their monthly average final compensation. Monthly average final compensation is the member's average salary during the 36 consecutive months that produce the highest average. Members who terminate with at least 12 years of service and who do not withdraw their employee contributions may retire at or after age 55 and receive the benefit accrued to their date of termination. The system also provides death and disability benefits. Benefits are established by state statute.

The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing the Louisiana Assessor's Retirement System, Post Office Box 14699, Baton Rouge, Louisiana 70898, or by calling (800) 925-4446.

RAPIDES PARISH ASSESSOR
Alexandria, Louisiana
Notes to the Financial Statements
As of and For the Year Ended December 31, 2008
(Continued)

Plan members, at December 31, 2008 are required by state statute to contribute 8 percent of the annual covered salary and the Rapides Parish Assessor is required to contribute at an actuarially determined rate. The contribution rate from January 2008 through September 2008 was 14 percent and the contribution rate from October 2008 through December 2008 was 13.5 percent. Contributions to the system include one-fourth of one percent (one per cent for Orleans Parish) of the taxes shown to be collectible by the tax rolls of each parish, plus revenue sharing funds appropriated by the legislature. The contribution requirements of plan members and the Rapides Parish Assessor are established and may be amended by state statute. As provided by Louisiana Revised Statute 11:103, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior year. The Rapides Parish Assessor's contributions to the System for the years ended December 31, 2008, 2007, and 2005, were \$93,588, \$89,775, and \$82,241, equal to the required contributions for each year.

5. LEVIED TAXES

The Rapides Parish Assessor is authorized to levy a 2-mill ad valorem tax to operate his office. The assessor levied 2.04 mills in 2008. The difference between authorized and levied millages is the result of reassessment of the taxable property required by Article 7, Section 18 of the Louisiana Constitution of 1974.

6. DEFERRED REVENUES

In accordance with Louisiana law, the parish tax collector remits taxes paid under protest to the individual taxing authorities within the parish. Accordingly, these funds are segregated by the Assessor through the use of a protest tax account and recorded as a deferred revenue until a judicial determination has been issued. At December 31, 2008, the Assessor has segregated \$19,577, in protested taxes. This amount is recorded as a deferred revenue on Statement A.

**7. EXPENDITURES OF THE ASSESSOR PAID
BY THE PARISH POLICE JURY**

The assessor's office is located in the parish courthouse. Expenditures for operation and maintenance of the parish courthouse, as required by state statute, are paid by the Rapides Parish Police Jury and are not included in the accompanying financial statements.

8. RISK MANAGEMENT

The assessor is exposed to various risks related to torts, theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

The assessor has obtained commercial insurance for all the aforementioned risks and settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

REQUIRED SUPPLEMENTAL INFORMATION (PART II)

RAPIDES PARISH ASSESSOR
 Alexandria, Louisiana
 GOVERNMENTAL FUND - GENERAL FUND

Statement of Revenues, Expenditures, and Changes in
 Fund Balance - Budget and Actual
 For the Year Ended December 31, 2008

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES				
Taxes - ad valorem	\$1,040,000	\$1,040,000	\$1,190,422	\$150,422
Intergovernmental revenues - state revenue sharing	53,000	53,000	59,781	6,781
Use of money - interest earnings	40,000	40,000	27,616	(12,384)
Preparing tax rolls, etc.	50,250	50,250	49,572	(678)
Total revenues	1,183,250	1,183,250	1,327,390	144,140
EXPENDITURES				
General government - taxation:				
Current:				
Salaries:				
Assessor	123,360	123,360	123,360	
Deputies	642,000	642,000	557,550	84,450
Others	50,000	50,000	32,250	17,751
Related benefits	352,000	352,000	305,179	46,821
Office expenses	130,000	130,000	94,989	35,011
Travel	45,000	45,000	27,873	17,127
Automobile expenses	30,000	30,000	10,477	19,523
Assessor's expense allowance	12,336	12,336	12,336	
Professional fees	125,000	125,000	19,360	105,640
Capital outlay	15,000	15,000	3,895	11,105
Total expenditures	1,524,696	1,524,696	1,187,266	337,430
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	(341,446)	(341,446)	140,124	481,570
FUND BALANCE AT BEGINNING OF YEAR	500,000	500,000	1,899,004	1,399,004
FUND BALANCE AT END OF YEAR	\$158,554	\$158,554	\$2,039,127	\$1,880,571

See auditor's report.

HERBIE W. WAY
CERTIFIED PUBLIC ACCOUNTANT

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Alexandria, LA 71303
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Fax: 318/442-9495

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER
MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

RAPIDES PARISH ASSESSOR
Alexandria, Louisiana

I have audited the financial statements of the Rapides Parish Assessor as of and for the year ended December 31, 2008, and have issued my report thereon dated April 1, 2009. I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing my audit, I considered the internal control over financial reporting as a basis for designing my auditing procedures for the purpose of expressing my opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the internal control over financial reporting. Accordingly, I do not express an opinion on the effectiveness of the internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

My consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. I did not identify any deficiencies in internal control over financial reporting that I consider to be material weaknesses, as defined above.

RAPIDES PARISH ASSESSOR
Alexandria, Louisiana
GAO Report
(Continued)

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit, and accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Prior Year Audit Findings

The audit for the year ended December 31, 2007, disclosed no instances of noncompliance that were required to be reported under *Government Auditing Standards* or matters involving the internal control over financial reporting and its operation that were considered to be material weaknesses.

General

This report is intended for the information of the audit committee, management, and certain state regulatory entities and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute (LSA-R.S.) 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

Herbie W. Way

Herbie W. Way
Alexandria, Louisiana
April 1, 2009